

DEWEY & LEBOEUF LLP  
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*Attorneys for the Ad Hoc Group  
of Lehman Brothers Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.  
: :  
LEHMAN BROTHERS HOLDINGS INC., : 08-13555 (JMP)  
et al. :  
Debtors. : (Jointly Administered)  
: :  
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**VERIFIED STATEMENT OF DEWEY & LEBOEUF LLP  
IN RESPECT OF AD HOC GROUP OF LEHMAN BROTHERS CREDITORS**

**MARTIN J. BIENENSTOCK**, verifies and declares:

1. I am an attorney at law and a partner in the law firm of Dewey & LeBoeuf LLP (“DL”). I make this verified statement on behalf of DL in respect of its representation of the Ad Hoc Group of Lehman Brothers Creditors (the “Group”). DL submits this statement without prejudice to the position of the Group that it is not subject to Bankruptcy Rule 2019 designed to address the former protective committees that controlled votes on reorganization plans as explained in Securities and Exchange Commission (SEC) report on the “Study and Investigation of the Work, Activities, Personnel and Functions of Protective and Reorganization Committees” (1937).

2. Bankruptcy Rule 2019(a) provides, in pertinent part, that “every entity or committee representing more than one creditor...shall file a verified statement setting

forth... (4)... the amounts of claims or interests owned by the entity, the members of the committee, or the indenture trustee..." DL owns no claims or interests, which is inconsistent with its being an entity within the meaning of Bankruptcy Rule 2019.

3. Bankruptcy Judge Schmidt in the Southern District of Texas ordered that "the Noteholder Group is not a 'committee' within the meaning of Bankruptcy Rule 2019." In *re Scotia Dev. LLC*, No. 07-20027- C-11, 2007 WL 2726902 (Bankr. S.D. Tex. Apr. 18, 2007). *Contra In re Northwest Airlines Corp.*, 363 B.R. 701 (Bankr. S.D.N.Y. 2007).

4. DL serves as co-attorneys to the Ad Hoc Group of Lehman Brothers Creditors (the "Group") consisting of certain unaffiliated holders of claims against Lehman Brothers Holdings Inc. ("LBHI") and certain of its affiliates. I have knowledge of DL's representation of the Group in the above-captioned chapter 11 cases.

5. The members of the Group are:

Elliott Capital Management Corporation  
712 Fifth Avenue  
New York, NY 10019

King Street Capital Management, L.P.  
65 East 55th Street, 30th Floor  
New York, NY 10022

Paulson & Co. Inc.  
1251 Avenue of the Americas, 50th Floor  
New York, NY 10020

6. DL has been advised by the members of the Group that, as of the date hereof, they collectively, together with their affiliates, hold claims against LBHI and its affiliated Debtors, including claims directly against LBHI totaling approximately \$13 billion, based in large part on the beneficial ownership or management of various accounts with investment authority, contractual authority, or voting authority for notes issued or otherwise guaranteed by LBHI.

7. Neither DL nor the Group has any power to vote the claim(s) of any individual member of the Group. Neither DL nor the Group has any power to take any position for any member of the Group except when authorized by that member to do so. DL's representation of the Group is for efficiency only and only occurs when each member of the Group independently determines to take the same position on a given legal issue.

8. DL also represents, and may have represented or advised, other individual parties in interest in these cases unaffiliated with the Group and not part of any committee.

Dated: New York, New York  
July 14, 2009

/s/ Martin J. Bienenstock  
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